

Chromium Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2022-2027

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Abstracts

The global chromium market reached a value of US\$ 14.37 Billion in 2021. Looking forward, IMARC Group expects the market to reach a value of US\$ 17.33 Billion by 2027, exhibiting a CAGR of 3.10% during 2022-2027. Keeping in mind the uncertainties of COVID-19, we are continuously tracking and evaluating the direct as well as the indirect influence of the pandemic on different end use industries. These insights are included in the report as a major market contributor.

Chromium is a hard, steel-grey metallic element found naturally in rocks, animals, plants, soil, and volcanic dust and gasses. It is also present in various food items, such as meat, fruits, vegetables, nuts, spices, beer, wine, brewer's yeast, and grain products. As it has antioxidants and plays a vital role in carbohydrate, lipid, and protein metabolism, it is gaining traction in formulating dietary supplements worldwide. It is also utilized in electroplating, making alloys, manufacturing dyes and pigments, preserving leather and wood, and treating cooling tower water.

Chromium Market Trends:

Chromium is used in making stainless steel, which is widely utilized in manufacturing car exhaust systems and other auto parts, such as hose clamps, seatbelt springs, chassis, suspension, body, and fuel tank. This, in confluence with boosting sales of passenger vehicles on account of rapid urbanization, inflating income levels, and improving road infrastructure, represents one of the key factors impelling the market growth. Besides this, chromium is employed in the pharmaceutical industry for manufacturing medicines essential in improving blood sugar levels among people with prediabetes and type 1 and type 2 diabetes. Moreover, a significant rise in the number of individuals with high blood sugar due to excessive steroid intake and human immunodeficiency virus (HIV) prevalence is driving the demand for chromium-based

medications around the world. This can also be accredited to the growing aging population, which is more likely to develop diabetes and other serious health conditions. Apart from this, due to the easy availability of chromium at affordable prices, its applications are expanding in drilling muds, textiles, and toner for copying machines, which is creating a favorable outlook for the market.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global chromium market, along with forecasts at the global, regional and country level from 2022-2027. Our report has categorized the market based on grade, application and industry vertical.

Breakup by Grade:

- Metallurgy
- Refractory and Foundry
- Chemical

Breakup by Application:

- Alloyed Steel Production
- Stainless Steel Production
- Refractory Additives
- Non-Ferrous Alloy Production
- Others

Breakup by Industry Vertical:

- Chemical and Petrochemical
- Energy and Power
- Mining
- Steel
- Automotive
- Others

Breakup by Region:

- North America
- United States

Canada
Asia-Pacific
China
Japan
India
South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being ACI Alloys, Al Tamman Indsil FerroChrome L.L.C, Belmont Metals Inc., Edgetech Industries LLC, Eurasian Resources Group, Ferbasa, Glencore plc, Gulf Mining Materials Company, Odisha Mining Corporation Limited, ProChem Inc. International, RD Mathis Company and Samancor Chrome Ltd.

Key Questions Answered in This Report:

How has the global chromium market performed so far and how will it perform in the coming years?

What has been the impact of COVID-19 on the global chromium market?

What are the key regional markets?

What is the breakup of the market based on the grade?

What is the breakup of the market based on the application?

What is the breakup of the market based on the industry vertical?

What are the various stages in the value chain of the industry?

What are the key driving factors and challenges in the industry?

What is the structure of the global chromium market and who are the key players?

What is the degree of competition in the industry?

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